



## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34777; File No. 812-15285]

**ACAP Strategic Fund, et al.**

December 16, 2022.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice.

Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain closed-end management investment companies to co-invest in portfolio companies with each other and with affiliated investment funds.

Applicants: ACAP Strategic Fund, Innovation Access Fund, SilverBay Capital Management LLC, Alkeon Capital Management, LLC, SALI Fund Management, LLC, Alkeon Growth Partners, LP, Alkeon Growth Offshore Fund, Ltd., Alkeon Growth Master Fund, Ltd., Alkeon Growth Partners II, LP, Alkeon Growth Offshore Fund II, Ltd., Alkeon Growth PW Partners, LP, Alkeon Growth RJ Partners, LP, Alkeon Select Series SPC Fund, Ltd., Alkeon Select Partners, LP, Alkeon Select Offshore Fund, Ltd., SALI Multi-Series Fund, LP - Alkeon Insurance Growth Fund Series, Alkeon Innovation Fund, LP, Alkeon Innovation Offshore Fund Ltd., Alkeon Innovation Master Fund, LP, Alkeon Innovation Opportunity Fund, LP, Alkeon Innovation Opportunity Offshore Fund, LP, Alkeon Innovation Opportunity Master Fund, LP, Alkeon Innovation Fund II, LP, Alkeon Innovation Offshore Fund II, LP, Alkeon Innovation Master Fund II, LP, Alkeon Innovation Fund II, Private Series, LP, Alkeon Innovation Offshore Fund II, Private Series, LP, Alkeon Innovation Master Fund II, Private Series, LP, Alkeon Innovation Lux, SCSp SICAV-RAIF, Alkeon

Innovation II Private Client Fund, LP, Alkeon Innovation II Private Client Offshore Fund, LP, and IJS Global Holdings, Ltd.

Filing Dates: The application was filed on December 1, 2021, and amended on June 13, 2022, October 12, 2022 and December 6, 2022.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-mailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 9, 2023, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).  
Applicants: [GSilfen@KRAMERLEVIN.com](mailto:GSilfen@KRAMERLEVIN.com).

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Senior Counsel, or Terri Jordan, Branch Chief, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' third amended and restated application, dated December 6, 2022, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at

<http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's

Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*

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